

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 10/31/2002

	As of <u>10-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,612,267	\$ 8,955,585
INTERNATIONAL EQUITIES	845,077	982,772
DOMESTIC FIXED INCOME	9,318,001	10,100,532
INTERNATIONAL FIXED INCOME	477,325	466,413
REAL ESTATE	697,198	680,027
VENTURE CAPITAL	169,546	189,068
INVESTED CASH (NOTE 1)	<u>227,961</u>	<u>230,217</u>
 TOTAL INVESTMENTS	 20,347,375	 21,604,614
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>66,555</u>	<u>15,155</u>
 TOTAL ASSETS	 <u>\$ 20,413,930</u>	 <u>\$ 21,619,769</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	15,160	46,767
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	21,573,002	23,006,697
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(1,174,232)</u>	<u>(1,433,695)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>20,398,770</u>	 <u>21,573,002</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 20,413,930</u>	 <u>\$ 21,619,769</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2002

	Month Ended <u>10-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 78,778	\$ 273,961
SECURITIES LENDING INCOME	<u>2,934</u>	<u>11,469</u>
	81,712	285,430
 GAIN ON SALE OF INVESTMENTS	 535,350	 1,670,373
LOSS ON SALE OF INVESTMENTS	<u>458,442</u>	<u>2,311,934</u>
 NET GAINS (LOSSES) INVESTMENTS	 76,908	 (641,561)
 INVESTMENT EXPENSES	 2,833	 19,566
SECURITIES LENDING EXPENSES	<u>2,669</u>	<u>10,218</u>
 NET INVESTMENT INCOME	 153,118	 (385,915)
 NET APPREC (DEPREC) MARKET VALUE	 419,229	 (782,691)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5,647)</u>	<u>(5,626)</u>
 TOTAL INVESTMENT INCOME	 <u>566,700</u>	 <u>(1,174,232)</u>
 NET INCREASE (DECREASE)	 <u>\$ 566,700</u>	 <u>\$ (1,174,232)</u>

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Notes To Financial Statements
October 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.